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THE Wheat SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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In this issue:
The International Wheat Agreement
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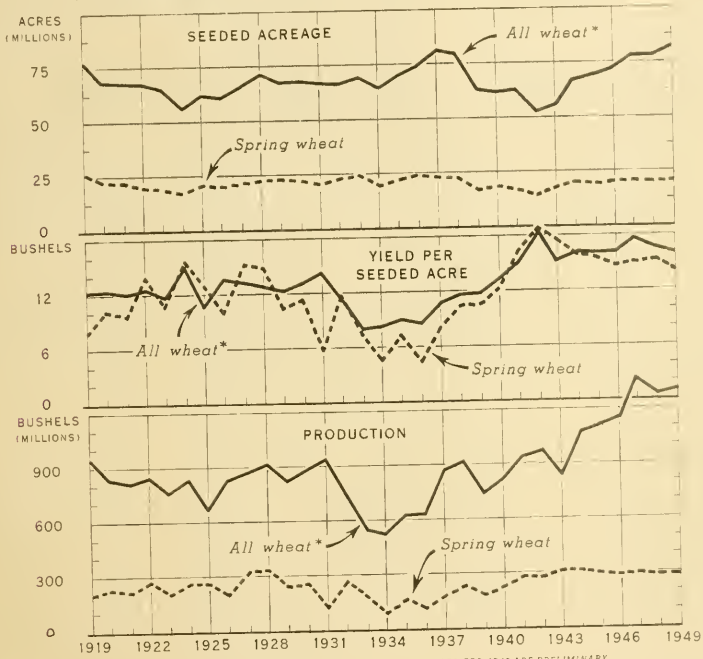
ALL WHEAT AND ALL SPRING WHEAT: ACREAGE, YIELD, AND PRODUCTION, UNITED STATES, 1919-49



*INCLUDES WINTER WHEAT SEEDED PREVIOUS FALL DATA FOR 1949 ARE PRELIMINARY

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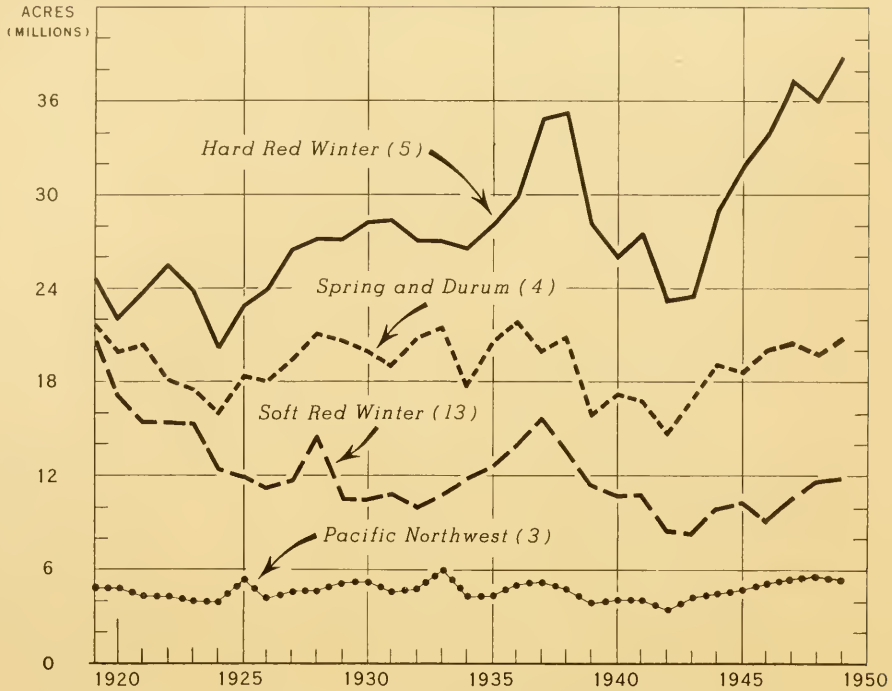
A total of 81.67 million acres of all wheat is reported seeded or to be seeded for 1949. This includes the prospective spring wheat acreage and last December's estimate of winter wheat seeded acreage. This total would be about 5 percent above the 77.75 million acres seeded for the 1948 crop, and 1 percent above the previous record of 80.81 million acres seeded for the 1937 crop.

On March 1, growers reported that they planned to seed 20.30 million acres of all spring wheat. This is about 4 percent above the 19.59 million acres seeded in 1948.

Very large yields have been largely responsible for the record crops produced in recent years. Present prospects are for the production of a near-record crop in 1949.

WHEAT: ACREAGE SEEDED, BY REGIONS, UNITED STATES, 1919-49



NUMBER OF STATES INCLUDED SHOWN IN PARENTHESES DATA FOR 1948 AND 1949 ARE PRELIMINARY

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Wheat acreage increases are general for the 1949 crop, except in the Pacific Northwest, where there was little change. Based on preliminary figures, in the hard red winter region the increase amounts to 8 percent, in the spring and durum region 5 percent and in the soft red winter region 2-1/2 percent.

From 1929 through 1933, acreages were fairly stable. In 1949 the acreage of hard winter wheat is 40 percent higher than in 1929-33, while in the soft red winter region it is 13 percent above that average. The Pacific Northwest and spring and durum regions are 4 and 2 percent, respectively, above the average.

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THE WHEAT SITUATION
Including rice

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Approved by the Outlook and Situation Board, April 11, 1949

SUMMARY OF THE WHEAT OUTLOOK FOR 1949-50

With the likelihood that the 1949 wheat crop in the United States will materially exceed domestic disappearance and exports, market prices for this crop are expected to fall below the loan rate following harvest and probably average at about the loan for the marketing year as a whole. If the index of prices paid by farmers including interest and taxes is the same on June 15 (the period for determining wheat parity for the loan) as on March 15, or 246, the rate on the new crop at 90 percent of parity would be about $2.20 for No. 2 Hard Winter at Kansas City. A comparable rate for the 1948 crop was $2.23 per bushel.

A winter wheat crop of 1,020 million bushels was indicated as of April 1. Production of spring wheat has not yet been estimated. However, if yields per seeded acre should equal the 1938-47 average on the prospective spring acreage, about 290 million bushels would be produced. This would give a total wheat production of 1,310 million bushels, second only to the 1,367 million produced in 1947. With a domestic use of about 665 million bushels (food assumed at 490, feed 100, and seed 75), a crop of this size would provide about 650 million bushels for export in 1949-50 and for addition to the carry-over July 1, 1950.

Exports in 1949-50 of 450 million bushels would leave around 200 million bushels to be added to the carry-over. With old-crop stocks on hand July 1, 1949, this would mean a carry-over July 1, 1950 of about 500 million bushels, which compares with the 1932-41 average of 235 million, and the all-time record high of 631 million in 1942.

Europe apparently seeded a somewhat smaller acreage of winter wheat last fall than it did a year earlier. On the basis of the season to mid-March, -- the very good yields per acre obtained in most areas in 1948 will not be repeated this year. Reports indicate that intensive campaigns will be made in some areas to increase spring plantings. The effect on total production of an increase in spring wheat acreage is expected to be small, however, since winter wheat usually accounts for more than 90 percent of the total wheat area, and spring varieties in Europe are generally lower-yielding than winter varieties.

A four-year International Wheat Agreement fixing a range of prices within which 456 million bushels of wheat, including 168 million from the United States, will move annually in world trade was concluded on March 23 by the International Wheat Conference which had been meeting in Washington since late January. Subject to ratification by the governments concerned, the Agreement will go into force not later than September 1, 1949.

(Summary of the 1948-49 Situation follows)

SUMMARY OF THE 1948-49 WHEAT SITUATION

Total disappearance of wheat in 1948-49 is now expected to be about 1,170 million bushels. Of this total 435 would be for food, 90 million for feed, 95 million for seed and 500 million for export. With total supplies of 1,484 million bushels, consisting of July 1 stocks of 196 million and production of 1,288 million bushels, the carry-over July 1, 1949 is estimated at 300-325 million bushels.

Cash wheat prices in March continued around loan levels. If prices do not advance enough to cover loan value plus cost, much of the 364 million bushels of wheat under loan or purchase agreement will be delivered to CCC following the April 30 expiration date. As a result, the carry-over on July 1 would be mostly CCC owned. If free market supplies should fall below minimum requirements before the new crop becomes available CCC might sell some of its wheat in the domestic market. In December there was an announcement which established a price floor, below which CCC could not sell. This floor was the lowest of the following: (1) a price that will reimburse CCC for its costs; (2) 90 percent of the parity price; and (3) a price halfway between the support price and parity.

SUMMARY OF THE RICE SITUATION

Rice production in the United States was increased greatly when Oriental trade in rice was cut off by the war. This Far Eastern trade has not yet been restored, and in 1948 was only about 30 percent of prewar.

Rice prices to growers for the 1948 crop have been above the loan but are below the all-time high level for the 1947 crop. This is the first year in which growers have availed themselves of the loan and purchase agreement program. With export demand prospects less favorable, prices for the 1949 crop may be somewhat lower than for the 1948 crop.

The prospective seedings of rice are estimated at 1,753,000 acres this year, only slightly smaller than the 1948 record planting. If the intended seedings materialize and yields per acre equal the 1943-47 average, this year's rice production will amount to about 79 million bushels, or about 2 million bushels below last year's record crop.

(End of summary statements.)

THE OUTLOOK FOR WHEAT IN 1949-50

BACKGROUND.- The acreage seeded to wheat for the 1949 crop, estimated at about 81.7 million acres, is 5 percent above the 77.7 million acres seeded for the 1947 crop and 24 percent above the 59.3 million-acre average for 1939-43 when exports were small and carry-over stocks accumulated. 1/ Seedings of 81.7 million acres are 14 percent above the goal of 71.5 million acres, which was considered necessary at average yields to meet estimated domestic disappearance and exports. Yields per seeded acre have been very large in recent years, and have been largely responsible for the record crops produced.

An abnormal world demand for bread grains made it possible to move the excess over domestic needs from four record wheat crops produced in 1944-47, and to minimize the increase in the size of the carry-over on July 1, 1948 (table 4).

On July 1, 1943, stocks of wheat in the four principal exporting countries were a record of 1,737 million bushels. By July 1945, however, they were down to 318 million bushels. They were 387 million in 1946 and 385 million in 1947. Greatly increased disappearance was caused by wartime depletion of food supplies in importing countries and by poor crops in many areas. Stocks in these countries on July 1, 1947 were the smallest since 1938, and were about 16 percent less than the 1935-39 average of 458 million bushels. On July 1, 1948 these stocks had increased to 552 million bushels.

Prospects Are that Crop Will Be Near Record; Carry-Over July 1950 May Total about 500-Million Bushels

A winter wheat crop of 1,020 million bushels was indicated as of April 1. Production of spring wheat has not yet been estimated. However, if yields per seeded acre should equal the 1938-47 average on the prospective spring acreage, about 290 million bushels would be produced. 2/ This would give a total wheat production of 1,310 million bushels, second only to the 1,367 million produced in 1947. With a domestic use of about 665 million bushels (food assumed at 490, feed 100, and seed 75), a crop of this size would provide about 650 million bushels for export in 1949-50 and for addition to the carry-over July 1, 1950.

1/ Until the spring of 1943 it was the policy of the Government, under the acreage adjustment program, to limit acreage to an amount which would meet domestic and export needs and provide a carry-over which included a reserve for years of small yields. In February 1943 acreage and marketing restrictions were removed, permitting increased seedings in the spring of 1943. Total acreage and spring acreage, 1919-49 are shown in table 5 .

2/ The first indication for spring wheat will be issued on June 10.

Exports in 1949-50 of 450 million bushels would leave around 200 million bushels to be added to the carry-over. With old-crop stocks on July 1, 1949, this would mean a carry-over July 1, 1950 of about 500 million bushels, which compares with the 1932-41 average of 235 million, and the all-time record high of 631 million in 1942. The size of exports in 1949-50, will depend upon the way the crops turn out in both the exporting countries and importing countries. Production in Europe probably will not be as large as in 1948 because a smaller acreage is indicated and yields are unlikely to reach last year's unusually high level. In addition to crop outturns, the financial and political role played by the United States in international affairs will continue to be very important in determining the quantity of United States exports.

Exports of 450 million bushels are consistent with the International Wheat Agreement, when it is recognized that exports to military zones and non-agreement countries as well as quantities shipped to importing countries in excess of guaranteed takings, all are in addition to export quotas under the proposed agreement.

A carry-over of around 500 million bushels would provide insurance against adverse crop years or years of unusually high demands. The prospect of a carry-over of this size suggests a smaller acreage for the 1950 crop, with a view of checking further increases in the carry-over. In many areas a downward adjustment of wheat acreage is desirable in the interest of the best long-time use of soil resources.

Total Wheat Acreage Largest on Record;
Spring Wheat Increased 3.6 Percent
Winter Wheat 5.5 Percent

A total of 81.7 million acres of all wheat is reported seeded or to be seeded for 1949. This includes the prospective spring wheat acreage and last December's estimate of winter-wheat seeded acreage. An acreage of this size would be the largest on record, slightly exceeding the previous record of 80.8 million acres in 1937.

On March 1, growers reported that they planned to seed 20.30 million acres of all spring wheat. This is 3.6 percent larger than the 19.59 million acres planted in 1948 and 11 percent larger than the 1938-47 average of 18.32 million planted acres. (The increase in winter wheat acreage reported in December was 5.5 percent.) The intended seedings of durum wheat of 3.39 million acres is nearly 5 percent more than the 3.25 million acres seeded last year, and 27 percent more than the 1938-47 average of 2.68 million acres. Increases in durum wheat acreage are indicated at 20 percent for South Dakota, 10 percent for Minnesota and 3 percent for North Dakota.

Intended acreage of other spring wheat is 16.91 million acres, an increase of 3.4 percent over the 16.34 million acres seeded in 1948 (table 6). The acreage in the Dakotas, Montana, and Minnesota is increased by 4.6 percent (table 6). The acreage in Colorado, Nebraska and Wyoming is 2.0 percent below 1948, and that in the Pacific Northwest 21.4 percent below 1948.

The Crop Report of April 10 reported that soil moisture was generally ample for spring development, particularly in the Great Plains from New Mexico and Texas northward, with the possible exception of southeastern Colorado.

Crop Prospects in Many Countries below Year Ago

The acreage of winter wheat seeded in Europe in the fall of 1948 evidently was somewhat less than that of a year earlier. While it is yet too early for definite indications of prospective yields, it is unlikely that the very good yields per acre obtained in most areas in 1948 will be repeated this year. Reports indicate that intensive campaigns will be made in some areas to increase spring plantings. The effect of these campaigns will be limited, however, since winter wheat usually accounts for more than 90 percent of the total wheat area, and spring varieties in Europe are generally lower-yielding than winter varieties.

Unfavorable weather during the fall seeding period cut the acreage of winter wheat in some areas, particularly in Portugal and in southeastern Europe. In other areas, the decrease from a year ago is partly the result of relatively more favorable returns from other grains and from livestock. Countries in which a decline from the 1948 level of winter wheat acreage is reported include the United Kingdom, Ireland, Portugal, Sweden, Yugoslavia, and Greece. Winter wheat acreage in Bulgaria and Rumania also may be below the 1948 level. Increases are reported for the Low Countries, Denmark, Poland, and Hungary. The acreage of Winter wheat in France and Italy is reported to be approximately the same as in 1948.

In general, the winter in Europe has been open and mild with precipitation below average in most areas. In western Europe and parts of central Europe, however, the condition of winter wheat is reported to be satisfactory despite moisture deficiencies. The effects of dry-weather are apparently most unfavorable in Spain and Portugal, and in southeastern Europe. Latest reports indicate, however, that rather general precipitation during early March provided at least temporary relief in most areas.

In the U.S.S.R. the acreage planted in the fall of 1948 to winter grains (winter wheat and winter rye), increased by approximately 7 million acres or 8 percent compared with the acreage seeded in the fall of 1947. The winter wheat acreage in the Ukraine increased by approximately 1.6 million acres. There was little snow in a number of central and western areas of the U.S.S.R., but the winter was mild and winter killing probably not above average. The lack of snow, however, may affect adversely the 1949 moisture supply.

In Canada some increase in wheat acreage is expected. Fall moisture in the Prairie Provinces of Canada up to freezing time last fall was only 64 percent normal, much less than the 121 percent a year earlier. Also unfavorable is a prediction by entomologists of one of the severest outbreaks of grasshoppers ever experienced in Canada. Plans are being made to carry out as effective control methods as possible.

Soil conditions in Australia favor plowing for the crop to be harvested in December. In Argentina, little change from the small acreage of the past 2 years is expected. Rainy weather has improved the soil for plowing.

In India, where the 1949 harvest has already started, a crop of around 360 million bushels is unofficially indicated. This compares with 340 million bushels in 1948 and the 1935-39 average of 370 million.

Wheat Loan in 1949 May Be Slightly below 1948; Price for Marketing Year May Average about at Loan

With the likelihood that the 1949 wheat crop in the United States, will materially exceed both domestic disappearance and exports, prices for this crop are likely to fall below the loan rate following harvest and probably average about at the loan for the marketing year as a whole.

Price supporting loans on the 1949 wheat crop are provided at 90 percent of the mid-June parity. If the index of prices paid by farmers including interest and taxes is the same on June 15 (the period for determining wheat parity for the loan) as on March 15, or 246, the rate on the new crop at 90 percent of parity would be about $2.20 for No. 2 Hard Winter at Kansas City. 3/ A comparable rate for the 1948 crop was $2.23 per bushel. On a national farm basis, the comparable loan rate would be $1.96 compared with $2.00 for the 1948 crop.

THE CURRENT WHEAT SITUATION

BACKGROUND.- In 1932-41, the supply of wheat in continental United States averaged 982 million bushels consisting of carry-in of old wheat, 235; production, 738, and imports for domestic use, 9. Total disappearance averaged 721, consisting of food, 475; feed, 122; seed, 81; and exports and shipments 43. Carry-over stocks at the end of this period were much larger than at the beginning.

Net exports from the United States have exceeded 300 million bushels only in 1914-15, 1920-21, and each of the past 4 years beginning in 1945-46. Very small United States wheat crops in 1933-36 together with drives toward greater self-sufficiency in many countries greatly reduced exports in the 30's and the war curtailed shipping in the early 40's. In 1921-30, net exports from the United States averaged 177 million bushels. In the 35 years since 1909, leaving out the years of net imports, net exports averaged 169 million bushels.

3/ Parity is determined by multiplying the base price of 88.4 cents per bushel (average 60 months from August 1909 to July 1914) by the index of prices paid interest and taxes (1910-14 = 100) which in mid-June 1948 was 251 percent. The loan at 90 percent of the resulting $2.22 parity equaled $2.00 at the national farm level.

Wheat prices to growers advanced from an average of 68 cents per bushel in 1940-41 to a record of $2.81 in mid-January 1948, and a record season average of $2.29 for the 1947 crop. From 1938 to late 1944 the loan program, which reflected the general rise in prices farmers pay, was the most important factor in domestic wheat prices. From 1942 through 1945 wheat feeding was exceptionally heavy and very large quantities of wheat were used for war industrial purposes. Beginning in early 1945 exports became the most important price factor.

In 1947-48, United States wheat prices reflected the unavailability of feed grains for export, the additional world demand resulting from short crops in importing countries, and the continued rise in the general price level. With the harvest of the near-record crop in 1948 and favorable crops in importing countries, the loan program again became an important price factor.

Carry-over July 1 May Total 300-325 Million Bushels

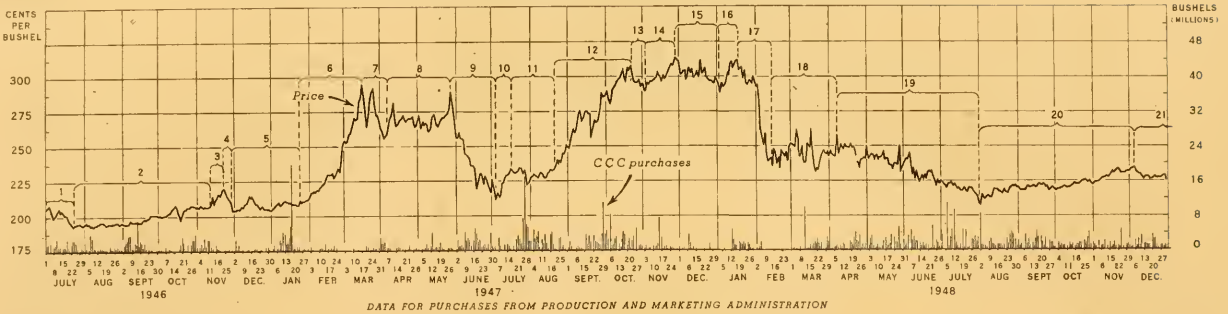
Exports for the year ending June 30 are expected to total about 500 million bushels. Exports through February totaled 351.5 million bushels, of which 250 million were wheat and 101.5 million of wheat as flour. This would leave 147.5 million bushels for export in the remaining months, or about 37 million a month compared to 44 million per month for the first 8 months. Domestic disappearance may not exceed 670 million bushels, of which 485 million would be for food, 90 million for feed, and 95 million for seed.

With supplies for the year totaling 1,484 million bushels (carry-over July 1, 1948 of 196 million and production of 1,288 million) and a total disappearance of 1,160 million bushels (exports and domestic), a carry-over of 300-325 million bushels is indicated for July 1, 1949.

Market Price Will Determine Deliveries to CCC; Cash Wheat May Be Limited before New Harvest

Cash wheat prices in March continued around loan levels. If prices do not advance enough to cover loan value plus costs, much of the wheat under loan or purchase agreement will be delivered to CCC following the April 30 expiration date. A total of 364 million bushels is reported to have been put under these programs, of which 251 million were under loan and 113 under purchase agreements. As a result of large deliveries the carry-over July 1 probably will be mostly CCC owned. If free market supplies should be below minimum requirements before the new crop becomes available CCC might sell some of its wheat in the domestic market. In December there was an announcement which established a price floor, below which CCC could not sell. This floor was the lowest of the following: (1) a price that will reimburse CCC for its costs; (2) 90 percent of the parity price; and (3) a price halfway between the support price and parity.

WEIGHTED AVERAGE PRICE OF REPORTED CASH SALES OF No. 2 HARD WINTER WHEAT AT KANSAS CITY AND REPORTED COMMODITY CREDIT CORPORATION PURCHASES OF WHEAT AND FLOUR (GRAIN EQUIVALENT), DAILY, JULY 1946 – DECEMBER 31, 1948



DATA FOR PURCHASES FROM PRODUCTION AND MARKETING ADMINISTRATION

U.S. DEPARTMENT OF AGRICULTURE

NEG 46685 BUREAU OF AGRICULTURAL ECONOMICS

Oespite record crops, wheat prices have increased in the past few years because of the very large export demand, above-normal demand within the United States, and e rise in the general price level. In 1947-48 wheat prices were strengthened because corn supplies were too small to provide substantial exports in addition to feed requirements. Exports of corn and corn products October 1947 to September 1948 totaled only about 11 million bushels compared with 131 million bushels a year earlier. Wheat for export has been purchased largely by the Commodity Credit Corporation, while over half of the flour for export has been purchased by the commercial trade.

Among the factors contributing to price changes since July 1, 1946 (numbers refer to numbers on chart) are the following:

1946-47 Year.- (1) Adjustment of price to 1946 new-crop supplies. (2) Price effect of record crop offset by large demand; CCC purchases heavy; transportation inadequate and supplies in market centers small. (3) Car shortage acute. (4) Coal cars, made available by coal strike, used to relieve shortage. (5) Terminal supplies small; export demand large; some price bearishness from high winter wheat forecast; January CCC purchases heavy. (6) Effect of huge export demand on supplies recognized; export program expanded as winter wheat prospects continued excellent; CCC purchases insignificant. (7) General reaction to sharp advance; CCC purchases mostly nominal. (8) Good demand for limited remaining supplies. (9) Seasonal decline to within 8 cents of loan level on July 7; CCC purchases heavy.

1947-48 Year.- (10) Increased buying by mills and elevators in face of limited market supplies, small corn crop reported July 10. (11) Market receipts generally adequate to take care of demand; CCC purchases heavy. (12) Corn crop prospects continue poor; Canadian crop deteriorated; Conservation Program interpreted as indicating urgency of maximum exports; purchases for export July-October seasonally heavy. (13) Announcement that CCC purchases exceeded July-Oecember quota by 57 million bushels; feed estimate for year reduced. (14) Large export needs reemphasized; low carry-over feared; CCC purchases mostly small. (15) Carry-over July 1, 1948 set by law at a minimum of 150 million bushels; winter wheat report on Oecember 18 higher than generally expected; with light wheat feeding reported, exports of 450 million bushels still probable; market weak over holidays. (16) Wheat prices reflect strength in corn; expected increase in marketings beginning of new tax year did not materialize. (17) Price break of over 55 cents from February 3 through 13 followed a decline of about 19 cents between January 16 and February 3. Contributing factors include: (a) Prices had advanced too far in view of the large supply still remaining and the fact that export purchases were largely already made. (b) Feeding of wheat lighter than expected. (c) Market receipts of corn were much larger and feed prices continued very high in relation to prices of livestock and livestock products. (d) Marked improvement in crop prospects was reported for most importing countries. (e) Weather through January was favorable for our winter wheat crop. (18) Conditions unsettled following the sharp price break; reactions to weather reports. (19) Downward adjustment to new crop conditions; April 1 forecast 3 percent above December 1; CCC purchases which started in March, continue large, reaching peak in July.

1948-49 Year.- (20) Heavy movement into export relieved tight storage situation; CCC purchases continue heavy; price 18 cents below loan on August 2, advanced to 10 cents above loan on November 22. (21) Large winter wheat crop indicated; late Oecember price level maintained to mid-January at about 3 cents above loan. (On February 9, associated with sharp declines in other commodities, price dipped to 15 cents below loan. In late February price was again above the loan, and in March fluctuated around that level).

CANADIAN WHEAT PAYMENTS

Initial Payments Increased

The initial price paid to Western Canadian producers was raised by 20 cents to $1.75 per bushel, basis No. 1 Northern in store at Fort William, Port Arthur or Vancouver. According to an official announcement of February 24, this price affects all wheat delivered from August 1, 1945 through July 1950. In addition, growers will be entitled to receive any surplus which may be in the hands of the Canadian Wheat Board after the wheat delivered during the five-year period has been sold. When the pool was first established, the initial price was set at $1.35 per bushel. Last March the initial price was raised to $1.55 per bushel effective on all wheat delivered to the Board between August 1, 1945 and March 31, 1948.

During 1948-49 the Board will sell wheat to the United Kingdom, under the Canada-United Kingdom wheat agreement, at $2.00 per bushel plus a carrying charge of 5 cents per bushel. The board also is selling wheat for domestic purposes at the same price. Substantial export sales have been made to countries other than the United Kingdom at prices in excess of $2.00 per bushel. For the 1949-50 marketing year, the last of the five-year pool period, a price of $2.00 was agreed to by the United Kingdom.

The Board estimates that its receipts of wheat from farmers under the five-year pool will amount to about 1,070 million bushels through March 31, 1949.

Payments under Assistance Act

Some 52,944 farmers living in areas of the Prairie Provinces where wheat yields were unduly low in 1948 will receive more than $12 million under the provisions of the Prairie Farmers' Assistance Act. The distribution of payments by provinces is as follows:

Province	Payment	No. of recipients
Manitoba	$ 43,173	354
Saskatchewan	11,112,671	44,660
Alberta	1,637,306	7,930
	12,793,150	52,944

Payments under the Act fall into two classifications. Where the average wheat yield in a township is 4 bushels or less per acre, payment of $2.50 per acre is made on half the cultivated acreage, up to a maximum of $500. Where the wheat yield in a township averages from 4.1 to 8 bushels per acre, payment is made at the rate of $1.50 per acre on half the cultivated acreage up to a maximum of $300.

Since the inception of the plan in 1939 the total amount expended has amounted to $102,295,683, including the payments on the 1948 crop. A tax of 1 percent on the value of grain marketed by farmers provides part of the cost of payments. Up to March 31, 1948, more than $32,000,000 had been collected under this levy.

FOUR-YEAR INTERNATIONAL WHEAT AGREEMENT NEGOTIATED

A four-year International Wheat Agreement fixing a range of prices within which 456.3 million bushels of wheat will move annually in world trade was concluded on March 23 by the International Wheat Conference, which had been meeting in Washington since late January. Subject to ratification by the governments concerned, the Agreement will go into force not later than September 1, 1949.

The International Wheat Agreement, according to its preamble, is intended "to overcome the serious hardship caused to producers and consumers by burdensome surpluses and critical shortages of wheat." The Agreement's stated objectives "are to assure supplies of wheat to importing countries and markets for wheat to exporting countries at equitable and stable prices."

Provided it is approved by the governments concerned, the Agreement will successfully conclude many years of effort to establish international cooperation in the world wheat market. A similar agreement, the first multilateral agreement of its kind in history, was negotiated in Washington last year, but was not ratified by a sufficient number of countries to bring it into force.

Highlights of the Agreement

1. A four-year duration is provided--from August 1, 1949 through July 31, 1953.

2. Maximum and minimum prices are fixed for each of the four years. Transactions outside the agreed range of prices will be entirely free, but they will not count toward fulfillment of the obligations assumed by signatory countries.

3. So long as governments take the necessary measures to see that their obligations under the Agreement are carried out, it is open to them to conduct their trade in whatever manner they wish, by private trade or through governments.

4. Delegations from 37 importing nations and 5 exporting nations will sign the Agreement on March 23 or before the closing date-- April 15, 1949--for signatures. The list includes all importing nations and all principal exporting nations except Argentina and the Union of Soviet Socialist Republics.

5. A new International Wheat Council is formed, consisting of representatives of all nations which ratify the Agreement.

6. Exporting countries (Australia, Canada, France, the United States of America, and Uruguay) guarantee to sell 456.3 million bushels of wheat annually to signatory importing countries at prices no higher than the maximum.

7. Importing countries (37 in all) guarantee to buy 456.3 million bushels of wheat from the signatory exporting countries annually at prices no lower than the minimum.

8. The guaranteed sales and guaranteed purchases are the same for each country for each of the four years of the Agreement.

9. Provision is made in the Agreement for accomodating already existing agreements covering wheat sales and purchases. It is provided that if the exporting country and the importing country concerned agree, a transaction or part of a transaction for the purchase and sale of wheat entered into before the entry into force of the operating sections of the new Agreement shall, irrespective of price, count toward the guaranteed quantities of those countries.

10. Wheat-flour can be substituted for wheat if agreed between buyer and seller. Where countries cannot agree as to the relative amounts of wheat and flour which they should buy or sell, the matter is to be settled by the Council.

Prices

The Agreement fixes ceiling and floor prices between which transactions are to be concluded. When requested to do so the exporting country must sell at the maximum price the quantity it has guaranteed to deliver. When requested to do so the importing country must purchase at the minimum price the quantity it has guaranteed to buy.

These basic minimum and maximum prices are:

	Crop Year	Minimum	Maximum
August/July	1949/50	$1.50	$1.80
	1950/51	1.40	1.80
	1951/52	1.30	1.80
	1952/53	1.20	1.80

Basic minimum and maximum prices are fixed in Canadian currency per bushels, at the parity for the Canadian dollar ruling on March 1, 1949, for No. 1 Manitoba Northern Wheat in bulk in store at Fort William/Port Arthur. Since the Canadian dollar was at par with the U. S. dollar on that date, the foregoing prices also represent U. S. currency per bushel.

To administer the provisions of the article on prices, a standing Advisory Committee on Price Equivalents is established, consisting of representatives of 3 exporting countries and of 3 importing countries. This Committee will advise the Council and the Executive Committee in the matter of equivalent prices which will operate for wheats of other grades and at various markets in each exporting country. Transactions in wheat flour under the Agreement will take place at prices consistent with the prices fixed for wheat.

Any country is free to buy or sell any additional wheat from or to any country it desires and at any price it desires. Furthermore, under the Agreement, exporters have no obligation to sell wheat unless buyers offer the ceiling price, and importers have no obligation to buy wheat unless exporters offer it at the floor price.

The signatory governments expressly reserve to themselves complete liberty of action in the determination and administration of their domestic agricultural and price policies, but they will endeavor to operate these policies in such a way as not to impede the free movement of prices of wheat in international trade between the maximum price and the minimum price.

Table 1.- Illustration of operation of price formula on basis of freight and exchange rates as of mid-March 1949 1/

Exporter	Destination: Western Europe		India, Ceylon, etc.		Brazil	
	Maximum 2/	Minimum 2/	Maximum 2/	Minimum 2/	Maximum 2/	Minimum 2/
	(Cents per bushel)					
UNITED STATES						
No. 1 Hard Winter f.o.b. Gulf ports	191	161	192	161	197 3/4	161
No. 1 Hard Winter f.o.b. Atlantic ports	196 3/4	166 3/4	194	166 3/4	197 3/4	166 3/4
No. 1 Soft White/No. 1 Hard Winter f.o.b. Pacific ports	180	141 5/8	180	141 5/8	180	141 5/8
No. 1 Hard Winter in store at Kansas City ..	167	137	168	137	173 3/4	137

1/ Illustration does not provide an allowance for quality discounts as may be mutually agreed upon by the parties concerned. The minimum prices shown are based on the basic minimum price for the first year of the Agreement. For the remaining years the minimum price would decline 10 cents per bushel each succeeding year.

The equivalent price prevailing at a particular time or shipping point for any description of wheat will be subject, of course, to transportation and exchange rates prevailing at that time. It will also be subject to such allowance for differences in quality as may be mutually agreed by the importing and exporting parties concerned. It is difficult, therefore, to translate the basic maximum prices to an equivalent basic price for wheat in the United States. The foregoing example, however, will illustrate how the price formula would operate as of the day it was computed. It is emphasized that the example does not attempt to forecast price equivalents for the duration of the Agreement. It does no more than illustrate the formula on the basis of freight and exchange rates ruling in mid-March 1949.

Quantities

The participating exporting countries, together with their guaranteed sales are shown in table 2, and the participating importing countries, together with their guaranteed purchases are shown in table 3.

Other Provisions

The administrative provisions of the Agreement go into effect on July 1, 1949, provided that the governments of importing countries responsible for not less than 70 percent of the guaranteed purchases and the governments of exporting countries responsible for not less than 80 percent of the guaranteed sales have ratified the Agreement by that date. The Council is to fix a date which shall not be later than September 1, 1949, on which the operating sections of the Agreement shall enter into force between those governments which have accepted it.

This arrangement is made so as to allow the new International Wheat Council created under the Agreement to meet early in July and work out administrative procedures preparatory to the Agreement's becoming fully effective.

The Government of the United States of America will convene in the United States the first meeting of the newly created Council early in July. At that meeting the Council will select its officers and temporary seat. The permanent seat will be fixed in consultation with the appropriate organs and agencies of the United Nations.

Each country which ratifies the Agreement will hold membership on the new Council, and may appoint one delegate and one alternate, together with any number of advisers desired. The Food and Agriculture Organization, the International Trade Organization, the Interim Coordinating Committee for International Commodity Arrangements, and such other inter-governmental organizations as the Council may decide, are each entitled to have one nonvoting representative at meetings of the Council.

Table 2.- Guaranteed wheat sales by exporting countries under International Wheat Agreement, annual quantity for each of 4 years beginning August 1949

Year beginning July 31	Quantity per year
	Thousand bushels 1/
Australia	80,000
Canada	203,069
France	3,307
United States	168,070
Uruguay	1,837
TOTAL (5 countries)	456,283

1/ Unless the Council decides otherwise, 72 metric tons of wheat-flour shall be deemed equivalent to 100 metric tons of wheat for the purpose of relating quantities of wheat-flour to the quantities of wheat speicified.

Table 3.- Guaranteed wheat purchases by importing countries under International Wheat Agreement, annual quantity for each of 4 years beginning August 1949

Year beginning August	Quantity per year	Year beginning August	Quantity per year
	Thousand bushels		Thousand bushels
Austria	11,023	Lebanon	2,388
Belgium	20,209	Liberia	37
Bolivia	2,756	Mexico	6,246
Brazil	13,228	Netherlands	25,721
Ceylon	2,939	New Zealand	4,593
China	7,349	Nicaragua	294
Colombia	735	Norway	7,716
Cuba	7,422	Panama	625
Denmark	1,617	Paraguay	2,205
Dominican Republic	735	Peru	7,349
Ecuador	1,102	Philippines	7,202
Egypt	6,981	Portugal	4,409
El Salvador	404	Saudi Arabia	1,837
Greece	15,726	Sweden	2,756
Guatemala	367	Switzerland	6,430
India	38,287	Union of South Africa	11,023
Ireland	10,105	United Kingdom	177,068
Israel	3,674	Venezuela	3,307
Italy	40,418	TOTAL (37 countries)	456,283

Table 4 .- Wheat: Supply and distribution in continental United States, 1930-48

Year beginning July	Supply: Stocks July 1/	Supply: New crop	Supply: Imports 2/	Supply: Total Supply	Distribution: Domestic disappearance: Processed for food 3/	Distribution: Domestic disappearance: Feed	Distribution: Domestic disappearance: Seed	Distribution: Domestic disappearance: Industrial use	Distribution: Domestic disappearance: Total	Distribution: Exports including shipments 4/
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
1930	291.1	886.5	0.4	1,178.0	489.6	179.5	81.1	---	750.2	115.3
1931	312.5	941.5	5/	1,254.0	482.8	190.2	80.1	---	753.1	145.6
1932	375.3	756.3	5/	1,131.6	492.4	142.7	83.8	5/	718.9	34.9
1933	377.8	552.2	0.1	930.1	448.4	102.3	78.1	5/	628.8	28.4
1934	272.9	526.1	15.5	814.5	459.1	113.4	82.7	0.1	655.3	13.3
1935	145.9	628.2	34.6	808.7	472.0	101.0	87.5	0.1	661.2	7.1
1936	140.4	629.9	34.5	804.8	477.9	115.8	95.9	0.1	689.7	12.3
1937	83.2	873.9	0.6	957.7	474.6	133.5	93.1	5/	701.2	103.4
1938	153.1	919.9	0.3	1,073.3	481.4	158.1	74.2	0.1	713.8	109.5
1939	250.0	741.2	0.3	991.5	475.4	115.1	72.9	0.1	663.5	48.3
1940	279.7	814.6	3.5	1,097.8	478.5	123.1	74.3	0.1	676.0	37.1
1941	384.7	942.0	3.7	1,330.4	487.8	116.3	68.5	1.6	668.2	31.4
1942	630.8	969.4	1.0	1,601.2	537.0	291.0	65.5	54.3	947.8	34.5
1943	618.9	843.8	136.0	1,598.7	543.1	488.1	77.3	107.5	1,216.0	66.1
1944	316.6	1,060.1	42.0	1,418.7	537.0	287.0	80.4	82.3	986.7	152.8
1945 6/	279.2	1,108.2	2.0	1,389.4 6/	487.4	303.8	82.0	21.0	894.2 6/	395.1
1946	100.1	1,153.0	2/	1,253.1	491.5	190.6	86.5	.0	768.6	400.7
1947	83.8	1,367.2	5/	1,451.0	491.9	181.6	91.4	0.7	765.6	489.5
1948 7/	195.9		5/							

1/ 1930-36, inclusive, some new wheat included in commercial stocks and merchant mills stocks; beginning with 1937 only old crop wheat is shown in all stocks positions. The figure for July 1, 1937, including the new wheat is 102.8 million bushels, which is used as year-end carry-over in the 1936-37 marketing year.
2/ Imports cover all wheat and flour, except wheat imported for milling in bond is excluded.
3/ Includes food for both civilian population and the military forces.
4/ Includes flour made only from domestic wheat and shipments to U. S. territories Beginning with 1940 includes military exports for relief and exports by the Department of Agriculture.
5/ Less than 50,000 bushels.
6/ Exports July 1, 1945 to date revised to include semolina, and macaroni and related products, thereby reducing the quantity shown for domestic food. Total exports and food use are not adjusted for semolina and macaroni exports prior to July 1, 1945. These exports for the marketing years beginning July 1, 1936, in million bushels, were as follows: 0.1, 0.1, 0.2, 0.2, 0.1, 0.1, 0.9, 1.4, and 2.6 in 1944-45.
7/ Preliminary.

Table 5.- All wheat and all spring wheat: Acreage, yield, and production, United States, 1919-49

Year of harvest	All wheat			Spring wheat		
	Seeded acreage	Yield	Production	Seeded acreage	Yield	Production
	1,000 acres	Bushels	1,000 bushels	1,000 acres	Bushels	1,000 bushels
Average: 1929-33	67,298	11.3	792,153	22,550	9.2	208,956
1919	77,440	12.3	952,097	26,049	7.8	203,637
1920	69,997	12.4	843,277	22,472	10.2	230,050
1921	67,681	12.1	818,964	22,202	9.7	216,171
1922	67,163	12.6	846,649	19,748	13.9	275,190
1923	64,590	11.8	759,482	19,102	10.7	204,183
1924	55,703	15.1	841,817	17,068	15.7	268,054
1925	61,733	10.8	668,700	20,816	13.0	269,031
1926	60,712	13.7	832,213	20,108	10.0	200,606
1927	65,661	13.3	875,089	21,527	15.2	326,871
1928	71,152	12.9	914,373	22,721	14.8	335,307
1929	67,177	12.3	824,183	23,032	10.3	237,126
1930	67,559	13.1	886,522	22,311	11.3	252,713
1931	66,463	14.2	941,540	20,543	5.7	116,225
1932	66,231	11.4	756,307	22,653	11.7	264,796
1933	69,009	8.0	552,215	24,207	7.2	173,932
1934	64,064	8.2	526,052	19,228	4.5	87,369
1935	69,611	9.0	628,227	22,175	7.2	158,815
1936	73,970	8.5	629,820	23,984	4.4	106,277
1937	80,814	10.8	873,914	22,969	8.1	185,840
1938	78,981	11.6	919,913	22,517	10.4	234,735
1939	62,902	11.8	741,210	16,648	10.5	175,533
1940	61,820	13.2	814,646	18,284	12.1	221,637
1941	62,707	15.0	941,970	16,662	16.1	268,243
1942	53,000	18.3	969,381	14,145	18.9	267,222
1943	55,984	15.1	843,813	17,469	17.5	306,337
1944	66,190	16.0	1,060,111	19,369	15.9	308,710
1945	69,130	16.0	1,108,224	19,715	15.5	290,330
1946	71,536	16.1	1,153,046	19,341	14.6	282,321
1947	78,169	17.8	1,387,182	20,036	14.9	299,138
1948	77,749	16.8	1,288,403	19,588	15.2	298,303
1949 1/	81,670	16.0	1,310,000	(20,300)	(14.3)	(290,000)

1/ Figures for acreage consist of the December 1948 winter estimate and the March 1949 spring prospective plantings; those for production consist of the April 1949 winter estimate and an assumption of yields for spring wheat equal to the 1938-47 average.

Table 6.- Spring Wheat: Seeded acreage by areas, average 1938-47, annual 1947-49

Area	Average 1938-47	1947	1948	1949 prospective plantings	1949 as percentage of 1948
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Percent
Spring wheat other than durum					
Mont., N.D., S.D., and Minn.	13,567	15,198	14,555	15,415	104.6
Wash., Oreg., and Idaho	1,416	1,378	1,252	984	78.6
Colo., Nebr., and Wyo.	444	280	299	293	98.0
All other States	214	205	237	216	91.1
Total	15,641	17,061	16,343	16,908	103.5
Durum wheat 1/	2,677	2,975	3,245	3,392	104.5
Total, all spring	18,319	20,036	19,588	20,300	103.6

1/ Figures for durum represent three States only--Minnesota, North Dakota, and South Dakota. Durum production in other States is unimportant and figures are included with "other spring" wheat.

Table 7.- Durum and other spring wheat: Seeded acreage, yield per acre, and production 1939-49 1/

Year	Durum 2/			Other spring		
	Acreage	Yield	Production	Acreage	Yield	Production
	1,000 acres	Bushels	1,000 bushels	1,000 acres	Bushels	1,000 bushels
1939	3,128	10.4	32,486	13,520	10.6	143,052
1940	3,371	9.6	32,294	14,913	12.7	189,543
1941	2,598	15.6	40,658	14,064	16.2	227,585
1942	2,155	19.1	41,236	11,990	18.8	225,986
1943	2,136	15.7	33,505	15,333	17.8	272,832
1944	2,099	14.1	29,666	17,270	16.1	278,544
1945	2,026	16.2	32,840	16,689	15.4	257,550
1946	2,493	14.4	35,836	16,848	14.6	246,485
1947	2,975	14.9	44,328	17,061	14.9	254,810
1948	3,245	13.8	44,742	16,343	15.5	253,566
1949	3,392			16,908		

1/ Data for 1929-38 in The Wheat Situation, March-April 1943, page 11.
2/ Figures for durum represent three States only--Minnesota, North Dakota, and South Dakota. Durum production in other States is unimportant and figures are included with "other spring."

Table 8.- Wheat Acreage seeded, by regions, United States, 1919 - 48

	Hard winter wheat region 1/	Spring wheat region 2/	Soft winter wheat region 3/	Pacific Northwes region 4/
	1,000 acres	1,000 acres	1,000 acres	1,000 acres
Average 1929-33	27,636	20,416	10,568	5,202
1919	24,727	21,706	20,660	4,774
1920	22,066	19,905	17,106	4,817
1921	23,830	20,426	15,481	4,288
1922	25,478	18,065	15,404	4,268
1923	23,910	17,533	15,439	3,974
1924	20,177	16,006	12,414	3,958
1925	22,693	18,295	11,945	5,436
1926	23,935	18,056	11,264	4,256
1927	26,537	19,487	11,681	4,612
1928	27,204	21,130	14,498	4,699
1929	27,234	20,687	10,623	5,186
1930	28,327	19,959	10,609	5,361
1931	28,434	19,116	10,787	4,662
1932	27,109	20,783	10,065	4,853
1933	27,078	21,535	10,755	5,946
1934	26,615	17,718	11,745	4,293
1935	28,145	20,605	12,608	4,365
1936	29,931	21,806	13,042	5,117
1937	34,933	20,086	15,733	5,349
1938	35,356	20,904	13,620	4,805
1939	28,028	15,929	11,392	3,941
1940	26,112	17,248	10,658	4,171
1941	27,508	16,762	10,736	4,129
1942	23,280	14,737	8,339	3,502
1943	23,525	17,083	8,238	4,205
1944	28,961	19,193	9,905	4,602
1945	31,863	18,616	10,353	4,793
1946	33,695	20,037	9,076	5,128
1947	37,274	20,648	10,436	5,314
1948 5/	36,046	19,865	11,618	5,455
1949 6/	38,821	20,817	11,914	5,421

1/ Kansas, Oklahoma, Texas, Nebraska and Colorado
2/ North Dakota, Montana, South Dakota and Minnesota.
3/ Ohio, Missouri, Indiana, Illinois, Pennsylvania, North Carolina, Virginia, Kentucky, Tennessee, Maryland, South Carolina, Georgia, and West Virginia.
4/ Washington, Oregon and Idaho.
5/ Preliminary.
6/ December 1948 winter estimate and March 1949 spring prospective plantings.

Table 9.-Destination of United States exports of wheat and flour 1/, average for 2 years beginning July 1, 1937, and annual beginning July 1, 1946 and 1947, and six months for 1948

Destination	1937 and 1938 average: Wheat and flour	1946-47: Wheat and flour	1947-48: Wheat	1947-48: Flour	1947-48: Wheat and flour	July-December 1948: Wheat	July-December 1948: Flour	July-December 1948: Wheat and flour
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
Austria	---	11.8	13.8	7.0	20.8	9.3	2.3	11.6
Belgium and Luxembourg	12.8	15.4	8.7	3.0	11.7	7.4	---	7.4
Denmark	---		.7	.2	.9	---	---	---
France and French North Africa	.8	12.4	40.9	18.9	59.8	4.0	.9	4.9
Germany	2.0	80.9	92.6	46.2	138.8	72.1	7.8	79.9
Greece	1.4	10.3	14.3	8.5	22.8	7.7	3.8	11.5
Iceland	---	---	---	.1	.1	---		---
Ireland	---	2.2	2.1	2.0	4.1	1.2	.4	1.6
Italy	1.0	35.4	35.6	14.1	49.7	18.4	6.6	25.0
Netherlands	15.8	18.6	16.7	7.5	24.2	10.8	4.4	15.2
Norway	.6	5.8	2.4	1.5	3.9	3.7	1.4	5.1
Portugal	---	5.3	4.6	2.0	6.6	5.2	.7	5.9
Sweden	---	.3	1.7	.4	2.1	---	.1	.1
Switzerland	---	6.1	3.4	1.5	4.9	4.4	---	4.4
Turkey	---	---	.3	---	.3	---		---
United Kingdom	2/35.6	30.7	2.7	.7	3.4	---	---	---
Total ECA Participants	70.0	235.2	240.5	113.6	354.1	144.2	28.4	172.6
Spain	---	---	---	---	---	---	---	---
U.S.S.R.	---	---	---	---	---	---	---	---
Other Europe	4.0	17.1	2.1	4.1	6.2	.3	.5	.8
Total Other Europe	4.0	17.1	2.1	4.1	6.2	.3	.5	.8
Total Europe	74.0	252.3	242.6	117.7	360.3	144.5	28.9	173.4
Philippines	4.0	7.1	---	4.7	4.7	---	4.8	4.8
China	6.0	5.6	1.7	2.3	4.0	1.0	2.4	3.4
India	---	21.4	10.8	4.3	15.1	11.1	1.8	12.9
Japan, Korea, Ryukyu	---	36.1	35.1	10.2	45.3	17.5	12.3	29.9
Thailand and Burma	---	---	---	---	---	---	---	---
Other Far East	3/---	8.8	---	6.0	6.0	---	2.2	2.2
Total Far East	10.0	79.0	47.6	27.5	75.1	29.6	23.5	53.2
Canada	---	---	.8	---	.8	---	---	---
Latin American Republics	9.6	46.8	11.9	21.6	33.5	7.9	21.0	28.9
Other Areas	9.6	16.6	1.8	8.0	9.8	7.0	7.6	14.6
Total World	103.2	394.7	304.7	174.8	479.5	189.0	81.0	270.0

1/ In grain equivalent, wholly of United States wheat. 2/ Ireland included.
3/ Included in other areas.

Table 10.- Wheat: Weighted average cash price, specified markets and dates 1948-49

Month and date	All classes and grades six markets		No. 2 Dark Hard and Hard Winter Kansas City		No. 1 Dark N. Spring Minneapolis		No. 2 Hard Amber Durum Minneapolis		No. 2 Red Winter St. Louis		No. 1 Soft wheat Portland 1/	
	1948	1949	1948	1949	1948	1949	1948	1949	1948	1949	1948	1949
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Month												
Jan.	3.15	2.27	3.03	2.25	3.20	2.35	3.19	2.35	3.12	2.29	2.85	2.21
Feb.	2.68	2.25	2.51	2.20	2.77	2.34	2.84	2.33	2.87	2.29	2.33	2.17
Mar.	2.61	2.28	2.45	2.24	2.67	2.35	2.94	2.30	2.54	2.33	2.36	2.24
Week ended												
Feb. 5	2.91	2.25	2.82	2.22	2.94	2.33	2.99	2.35	2.94	2.29	2.58	2.15
12	2.60	2.17	2.41	2.14	2.65	2.28	2.77	2.26	---	2.23	2.15	2.12
19	2.58	2.24	2.43	2.20	2.66	2.36	2.75	2.32	---	---	2.22	2.19
26	2.57	2.29	2.43	2.26	2.66	2.37	2.80	2.40	2.48	2.31	2.34	2.22
Mar. 5	2.67	2.30	2.53	2.27	2.78	2.37	2.98	2.39	2.60	---	2.41	2.26
12	2.56	2.29	2.43	2.25	2.63	2.36	2.93	2.32	2.50	2.38	2.30	2.25
19	2.63	2.27	2.48	2.23	2.71	2.36	2.95	2.27	---	---	2.34	2.23
26	2.56	2.27	2.38	2.23	2.55	2.34	2.84	2.28	2.52	2.28	2.35	2.22
Apr. 2	2.62	2.28	2.44	2.25	2.65	2.35	3.04	2.34	2.59	---	2.39	2.21
9	2.62	2.30	2.46	2.27	2.67	2.35	3.11	2.31	2.56	2.36	2.41	2.21

1/ Average of daily cash quotations.

Table 11.-Wheat: Average closing prices of May wheat futures, specified markets and dates, 1948-49

Period	Chicago 1948	Chicago 1949	Kansas City 1948	Kansas City 1949	Minneapolis 1948	Minneapolis 1949
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
January	2.96	2.24	2.85	2.12	2.92	2.17
February	2.47	2.15	2.36	2.03	2.44	2.08
March	2.40	2.16	2.29	2.03	2.38	2.10
Week ended						
February 5	2.71	2.18	2.60	2.05	2.67	2.10
12	2.42	2.11	2.30	1.99	2.39	2.03
19	2.36	2.16	2.26	2.04	2.34	2.09
26	2.37	2.17	2.27	2.05	2.34	2.10
March 5	2.46	2.18	2.35	2.06	2.43	2.11
12	2.37	2.16	2.25	2.03	2.33	2.10
19	2.37	2.15	2.26	2.02	2.35	2.10
26	2.40	2.15	2.23	2.01	2.38	2.09
April 2	2.44	2.15	2.33	2.02	2.42	2.11
9	2.47	2.17	2.36	2.03	2.46	2.11

Table 12.- Wheat: Prices per bushel in three exporting countries, Friday nearest mid-month, Jan. - Mar. Weekly Jan.-Apr. 1949

Date (Friday)	HARD WHEAT: United States, No. 1 Dark Northern Spring 13 percent protein at Duluth 1/	HARD WHEAT: Canada, No. 2 Manitoba at Fort William 2/	HARD WHEAT: United States, No. 1 Dark Winter Galveston 1/	SOFT WHEAT: United States, No. 1 Portland 1/	SOFT WHEAT: Australia 1/
	Dollars	Dollars	Dollars	Dollars	Dollars
Friday mid-month					
January 14	2.30	2.32	2.44	2.225	3/ 2.50
February 11	2.24	2.18	2.35	2.16	---
March 11	2.33	2.16	2.42	2.235	---
Weekly					
January 7	2.31	2.34	2.40	2.21	---
January 21	2.29	2.27	2.42	2.22	---
January 28	2.29	2.22	2.375	2.16	3/ 2.50
February 4	2.27	2.22	2.39	2.15	3/ 2.50
18	2.32	2.20	2.37	2.19	---
25	2.35	2.30	2.475	2.25	---
March 4	2.33	2.27	2.485	2.265	---
18	2.34	2.19	2.465	2.235	---
25	2.31	2.18	2.43	2.22	---
April 1	2.35	2.20	2.445	2.20	---
8	2.37	2.18	2.46	2.20	---

1/ F.O.B. spot to arrive. 2/ Fort William quotation is in store. 3/ 2.50 for Britian, other countries 2.66

THE RICE SITUATION

BACKGROUND.- The rice acreage in the United States in 1944-48 averaged 1,611 thousand, which is 60 percent above the 1935-39 average of 1,007 thousand. Production in the United States was increased when Oriental trade in rice was cut off by the war. This trade has not yet been restored, and was only about 30 percent of prewar in 1948. Considered from the standpoint of supply, the increase in United States acreage is not significant in relation to the total world supply, since the United States produces only about 1 percent of the total. However, from the standpoint of trade, United States rice exports in 1948 were 11 percent of the total compared with 1 percentin 1934-38. This is the result of a 6-fold increase in United States exports and a sharp drop in world trade.

Rice Prices above Loan but below Those for 1947 Crop

Rice prices to growers for the 1948 crop have been above the loan but are below the all-time high level for the 1947 crop (tables 14 and 15). This is the first year in which growers have availed themselves of the loan program. By January 31, the termination date for placing loans, 348 thousand 100-pound bags had been put under loan. A part of these has already been redeemed and sold in the market, and it is expected that little, if any, will be delivered to CCC. In addition to the loans, growers put 3,565 thousand bags under purchase agreements. With export demand prospects less favorable, prices for the 1949 crop may be somewhat lower than for the 1948 crop.

United States Rice Production in 1948 an All-Time Record; Exports Continue Large

United States supplies of rice, in terms of milled, in 1948-49 total 24,120 thousand 100-pound bags, an all-time record. Stocks at the beginning of the year were equivalent to only 260 thousand bags, but the crop was 23,860 thousand bags, 4/ exceeding the previous record of 22,990 thousand bags in 1947. Civilian food use from the 1948 crop is expected to be about the same as the 7,070 thousand bags in the preceding year. This amounted to 4.9 pounds per capita, compared with 5.6 pounds in the 1935-39 period. Seed and feed use will be about the same as the 1,370 thousand bags used from the 1947 crop, while brewers will use

4/ Figures in terms of rough rice as well as milled rice for a series of years are shown in table 13.

substantially less broken rice 5/ than the 2,030 thousand bags used in 1947-48. Shipments to United States territories are expected to continue at about 3,210 thousand bags. Exports will continue at a high level for the rest of the marketing year, but there is a likelihood that the year-end carry-over from the 1948 crop will be larger than the nominal amounts of recent years.

United States Rice Acreage Maintained at Near Record Level; Production in 1949 May Be Slightly below 1948

The prospective acreage of rice is estimated at 1,753,000 acres this year, or slightly smaller than the 1948 record plantings of 1,757,000 acres (table 17). If these prospects are realized, the decline in planted acreage would be the first since 1944. Plantings in the southern rice area are indicated to be about 2 percent below those of a year ago, while those in California are indicated at 10 percent above last year. California plantings in 1948 were limited by a shortage of irrigation water. Had the same acreage been seeded as in 1947, this year's increase would have been only 5 percent in that State. If the intended plantings materialize and yields per acre equal the 1943-47 average, this year's rice production will amount to about 79 million bushels, or about 2 million bushels below last year's record crop.

World Rice Production about Same as Prewar; Exportable Supplies Only About Half 6/

The world rice harvest for August 1948 to July 1949 is estimated as the largest since the war, almost 6 percent above that of the preceding year and about the same as the 1935-39 average. World production approximates 117.7 million short tons in terms of milled rice (7,470 million bushels of rough rice) compared with 111.2 million tons (7,060 million bushels) in 1947-48.

Supplies for export in 1949 are estimated to be only a little larger than the 4 million tons for 1948 (table 16). They are only about one-half of the prewar exports of 8.7 million tons, which included shipments from Formosa to China. The slight increase in exportable supplies over last year is due to larger production in the exporting countries of Asia, primarily Siam, and unexpected larger stocks carried over from the preceding year. Actual exports during 1949 depend to some extent on the political situation, particularly in Burma.

5/ Other than the class called brewers rice.
6/ Adapted from "World rice export supplies increase", published as Foreign Agricultural Circular, Office of Foreign Agricultural Relations, United States Department of Agriculture, FR 1-49, February 7, 1949

Supplies for export in North America and Europe may slightly exceed 1948 shipments. Those in South American countries, however, are sharply below last year. Deliveries from Egypt are expected to surpass the 1948 record.

Siam Now the Primary Source of Rice

Siam, formerly the world's third most important exporter, is expected to rank first in 1949. The 1948 acreage was 90 percent of the prewar average and the crop was the largest since 1932. Taking into account larger domestic requirements because of the increase in population, the surplus for export is estimated at 1,375 thousand tons, or 88 percent of prewar exports. This compares with the shipment of about 850 thousand tons in 1948, the largest since the war, and with 423 thousand tons in 1947.

Before the war, Burma was the most important exporter of rice, shipping more than one-third of the world exports. Until August 1948 that country showed the greatest promise for recovery toward prewar production and trade. Acreage had increased steadily, and yields per acre were good, with the result that about 1,650 thousand tons were reported available for export in 1948. Since August of last year, however, political disturbances have restricted transportation and held up movement to ports. Stocks have accumulated in the interior of the country. The amount exported during 1948, therefore, was reduced to approximately 1,350 thousand tons, 300 thousand tons below the quantity previously reported to be available for delivery. Burma's 1948-49 crop may be around 15 percent below that of the previous year. Even if order is restored in Burma, actual exports, including some reserve stocks held in the interior, are not expected to reach the 1948 level of 1,350 thousand tons, which was 41 percent of the prewar average.

Political unrest in French Indo-China has retarded recovery of rice production and trade since the end of the war. The 1948 exports are estimated at 200 thousand tons, well above the 75 thousand tons exported in 1947, but only 12 percent of prewar. A typhoon in September reduced yields. As a result, total exports from Indo-China in 1949 may not exceed those in 1948 unless the political situation improves.

Mexico, El Salvador, and Nicaragua are producing large crops, and export supplies from that region may approximate 55 thousand tons, the largest on record. Production in the Dominican Republic was considerably larger than the drought-reduced crop of 1947, and some rice may be available for export. Haitian production also was reduced by dry weather. As a result, a scarcity may exist instead of the relatively small export surplus which is usually available from the country.

Egypt produced a near-record crop. Since not as much will be substituted for wheat flour as in 1948, when bread grains were short, export supplies are estimated at about the same as in 1948, when a record 330 thousand tons were shipped abroad. Madagascar's production has declined in recent years. Because of political conditions, that country is now importing rather than exporting rice.

The 1948 crop in Italy was not quite so large as that produced in 1947. Exports in 1948 are estimated at 50 thousand tons. They should increase in 1949. Iran produced a large crop, at least 45 thousand tons of which are expected to be exported. Reduced production restricted exports to only 17 thousand tons in 1948, compared with average exports of around 65 thousand tons. The major part of the Iran's supply usually is exported to the U.S.S.R. Australia's production is estimated at 45 thousand tons, and exports may again approximate 20 thousand tons.

Rice production statistics are not yet available for most South American countries since the harvest of the main crop will not be completed until July. Indications are that the output will be above last year. The crop in Brazil is estimated at 1,609 thousand short tons of which about 100 thousand short tons may be available for export.

Major Part of Increase in World's Production Occurred in Importing Countries

The major part of the 1948-49 increase in world production occurred in the importing countries of Asia. Weather generally was favorable for rice production, especially in Japan, Korea, and the Philippines. Larger crops also are being produced in China, India, Formosa, and Ceylon.

The countries having the greatest need for rice are those which had the largest imports before the war--Japan, India, Malaya, China, and the Netherlands Indies. Production in these countries, with the exception of India and Pakistan, is not yet up to prewar levels. Population increases in some countries, particularly in Japan, also pose the problem of increased needs.

Table 13.- Rice: Supply and distribution, milled and rough-equivalent basis (excluding brewere), Continental United States, 1934-48

Year beginning August 1/	Supply: Stocks at beginning 2/	Supply: Farm production	Supply: Imports	Supply: Total supply	U. S. disappearance: Civilian food 3/	U. S. disappearance: Seed and feed	U. S. disappearance: Broken rice used by brewer's 4/	U. S. disappearance: Total domestic	Exports 5/: Commercial 6/	Exports 5/: USDA not military	Exports 5/: Total exports 7/	Shipments 5/: Commercial	Shipments 5/: USDA not military	Shipments 5/: Total shipments 7/	Military procurement 8/	Balancing item 9/	Carry-over stocks 2/	Civilian per capita consumption
In terms of milled rice 10/	Million bags 10/	Million bags	Million bags	Million bags	Million bags	Million bags	Million bags	Million bags	Million bags	Million bags	Million bags	Million bags	Million bags	Million bags	Million bags	Million bags	Million bags	Pounds milled rice
1934	1.74	11.25	.33	13.32	7.13	.77	.03	7.93	1.21	0	1.21	3.14	0	3.14	---	+.51	.53	5.6
1935	.53	11.55	.16	12.24	6.65	.89	---	7.54	.79	0	.79	2.95	0	2.95	---	+.12	.84	5.2
1936	.84	13.78	.25	14.87	7.63	1.29	.05	8.97	.91	0	.91	3.00	0	3.00	---	+.30	1.69	5.9
1937	1.69	15.19	.11	16.99	7.64	1.09	.37	9.10	3.05	0	3.05	3.39	0	3.39	---	-.05	1.50	5.9
1938	1.50	15.23	.12	16.85	7.31	.93	.35	8.59	3.33	0	3.33	3.02	0	3.02	---	-.41	2.32	5.6
1939	2.32	15.30	.13	17.75	7.75	.96	.54	9.25	3.10	0	3.10	3.16	0	3.16	---	-.46	2.70	5.9
1940	2.70	15.41	.08	18.19	7.69	1.10	.51	9.30	3.95	---	3.95	3.31	---	3.31	---	-.06	1.69	5.8
1941	1.69	14.62	.09	16.40	7.00	1.24	.68	8.92	4.57	.03	4.60	2.16	.65	2.81	.20	-.32	.19	5.3
1942	.19	18.90	.09	19.18	7.35	1.28	.64	9.27	2.77	1.61	4.38	.39	2.52	2.91	.82	+.31	1.49	5.6
1943	1.49	19.48	.01	20.98	6.96	1.28	1.31	9.55	3.37	1.66	5.03	---	3.13	3.13	.80	+.50	1.97	5.4
1944	1.97	20.45	---	22.42	6.33	1.27	1.52	9.12	4.32	.76	5.08	---	2.56	2.56	4.04	+.85	.77	4.9
1945	.77	20.44	.02	21.23	5.40	1.37	1.62	8.39	4.18	2.92	7.10	2.49	.67	3.16	1.92	-.19	.85	4.0
1946	.85	22.07	---	22.92	8.26	1.41	1.14	10.81	4.51	3.85	8.36	1.84	.01	1.85	.70	+.85	.35	5.8
1947 11/	.35	22.99	---	23.34	7.07	1.37	2.03	10.47	6.33	2.31	8.64	3.21	---	3.21	.43	+.33	.26	4.9
1948 11/	.26	23.86	---	24.12														
In terms of rough rice	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	
1934	6.06	39.05	1.15	46.26	24.75	2.67	.10	27.52	4.20	0	4.20	10.90	0	10.90	---	+1.80	1.84	
1935	1.84	39.45	.55	41.84	22.71	3.04	---	25.75	2.70	0	2.70	10.07	0	10.07	---	+.45	2.87	
1936	2.87	49.82	.90	53.59	27.59	4.66	.18	32.43	3.29	0	3.29	10.85	0	10.85	---	+.91	6.11	
1937	6.11	53.42	.39	59.92	26.87	3.83	1.30	32.00	10.73	0	10.73	11.92	0	11.92	---	-.01	5.28	
1938	5.28	52.51	.41	58.20	25.20	3.21	1.21	29.62	11.48	0	11.48	10.41	0	10.41	---	-1.31	8.00	
1939	8.00	54.06	.46	62.52	27.38	3.39	1.91	32.68	10.95	0	10.95	11.17	0	11.17	---	-1.82	9.54	
1940	9.54	54.43	.28	64.25	27.16	3.89	1.80	32.85	13.95	0	13.95	11.69	---	11.69	---	-.21	5.97	
1941	5.97	51.32	.32	57.61	24.57	4.35	2.39	31.31	16.04	.11	16.15	7.58	2.28	9.86	.70	-1.08	.67	
1942	.67	64.63	.31	65.61	25.13	4.38	2.19	31.70	9.47	5.51	14.98	1.33	8.62	9.95	2.80	+1.08	5.10	
1943	5.10	65.03	.03	70.16	23.23	4.27	4.37	31.87	11.25	5.54	16.79	---	10.45	10.45	2.67	+1.80	6.58	
1944	6.58	68.83	---	75.41	21.31	4.27	5.12	30.70	14.54	2.56	17.10	---	8.62	8.62	13.60	+2.80	2.59	
1945	2.59	68.15	.07	70.81	18.00	4.57	5.40	27.97	13.94	9.73	23.67	8.30	2.23	10.53	6.40	-.59	2.83	
1946	2.83	72.22	---	75.05	27.03	4.61	3.73	35.37	14.76	12.60	27.36	6.02	.03	6.05	2.29	+2.83	1.15	
1947 11/	1.15	78.26	---	79.41	24.07	4.66	6.91	35.64	21.55	7.86	29.41	10.93	---	10.93	1.46	+1.08	.89	
1948 11/	.89	81.17	---	82.06														

Data from Production and Marketing Administration of the U. S. Department of Agriculture, Department of Commerce, Department of National Defense, in addition to the Bureau of Agricultural Economics. Unmilled rice is converted on the basis of pounds of milled rice (heads, second heads and screenings, excluding brewers) produced annually from 100 pounds of rough rice, converted separately for the Southern States and California.

1/ Includes California on an October 1 year. 2/ Stocks on farms, in country warehouses and in mills, and in addition includes U.S.D.A. holdings outside of mills, in million bags as follows: 1.06 in 1943, 1.79 in 1944, 0.25 in 1945, 0.37 in 1946, 0.16 in 1947 and 0 in 1948. 3/ Civilian food disappearance of commercially milled rice produced from domestic grain plus rice used on farms where grown and by custom mills for local consumption, adjusted for military procurement and use of broken rice by brewers. Thus, consumption data represent the year rice enters trade channels rather than the time of actual human consumption. In some years large stocks are held by wholesalers and retailers while in other years such stocks are small. 4/ Rice used by brewers other than brewers rice as such, which is not included in this table. 5/ Beginning with 1941, exports and shipments are on a July year. Complete figures are available for such a year, whereas they are not for an August year. Insofar as the figures for the month of July are not much different from one year to another, the use of the July year is justifiable. 6/ Includes exports of rough rice in terms of milled equivalents. 7/ Excludes shipments by military for civilian relief feeding. 8/ Procured for both civilian relief feeding and for military food use; military takings for civilian feeding in occupied areas measured at time of procurement not at time of shipment overseas. 9/ Balancing item results from drying loss, waste, and errors in data and conversions. 10/ Bag equals 100 pounds. 11/ Preliminary.

Table 14.-Rice, Blue Rose (Zenith beginning 1947), extra fancy: Average wholesale price per pound, milled, New Orleans 1929-30 to date

Year	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Blue Rose													
1929-30	4.60	4.22	3.98	4.07	4.07	4.08	4.44	4.44	4.44	4.44	4.44	4.44	4.30
1930-31	4.31	4.00	4.00	3.70	3.46	3.55	3.75	3.66	3.62	3.53	3.50	3.50	3.72
1931-32	3.38	3.25	3.00	3.05	3.06	2.97	2.82	2.67	2.41	2.37	2.34	2.16	2.79
1932-33	2.26	2.45	2.28	2.16	2.08	2.00	1.95	2.14	2.30	2.91	3.00	3.09	2.38
1933-34	3.41	3.67	3.90	3.92	3.99	4.03	4.03	4.03	4.03	4.03	4.03	4.00	3.92
1934-35	3.92	3.88	3.84	3.73	3.72	3.58	3.56	3.78	3.93	4.12	4.24	4.31	3.85
1935-36	4.21	4.22	4.50	4.78	4.90	4.18	3.87	3.98	4.44	4.55	4.57	4.52	4.39
1936-37	4.65	4.41	3.77	3.63	3.61	3.97	4.22	4.26	4.26	4.16	3.85	3.86	4.05
1937-38	3.56	3.49	3.21	3.32	3.12	3.19	3.05	2.87	2.76	2.66	2.82	2.87	3.08
1938-39	3.05	2.90	2.73	2.82	2.85	2.96	3.00	2.94	2.92	2.95	2.92	2.90	2.91
1939-40	2.86	4.19	3.58	3.45	3.38	3.36	3.30	2.93	2.93	3.16	3.23	3.45	3.30
1930-39 Av.	3.56	3.65	3.48	3.46	3.42	3.38	3.34	3.33	3.36	3.44	3.45	3.47	3.44
1940-41	3.52	3.20	3.04	3.22	3.32	3.71	3.97	4.22	4.74	4.81	4.78	4.62	3.93
1941-42	4.37	4.16	4.09	4.88	6.12	6.76	6.81	7.00	7.84	7.60	7.15	7.15	6.16
1942-43	6.95	6.65	6.15	6.56	6.63	6.65	6.50	6.50	6.55	6.60	6.60	6.60	6.58
1943-44	6.60	6.60	6.60	6.60	6.60	6.60	6.60	6.60	6.60	6.60	6.60	6.60	6.60
1944-45	6.60	6.60	6.60	6.60	6.60	6.60	6.60	6.60	6.60	6.60	6.60	6.60	6.60
1945-46	6.60	6.60	6.60	6.60	6.60	6.60	6.60	6.60	6.60	6.60	6.60	13.50	7.17
1946-47	6.60	7.38	8.15	8.58	9.00	9.00	9.00	9.00	9.00	9.00	9.00	13.25	8.91
1947-48	13.15	11.80	11.40	12.10	12.15	12.65	13.40	12.85	12.90	13.80	15.85	16.50	13.20
Zenith													
1947-48	12.75	11.00	11.00	12.10	12.15	12.65	13.40	12.75	12.60	13.10	15.50	16.25	12.95
1948-49	11.00	8.90	8.50	9.15	10.30	9.75	9.35	9.30					

Data from Production and Marketing Administration, U. S. D. A.

Table 15.- Rice rough: Louisiana and California prices received by farmers, by months, 1933-49

Louisiana price per barrel of 162 pounds

Year beginning Aug.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1933	2.34	2.70	2.81	2.88	2.70	2.81	2.84	2.88	2.92	2.81	2.77	2.70
1934	2.84	2.81	2.99	3.06	2.81	2.77	2.95	3.06	3.10	3.13	3.24	3.17
1935	2.66	1.98	2.34	2.52	2.66	2.99	3.06	2.99	3.06	3.20	3.20	3.24
1936	3.28	3.56	3.13	3.02	2.95	3.31	3.49	3.53	3.60	3.42	3.20	3.06
1937	2.74	2.34	2.88	2.99	2.45	2.59	2.38	2.27	2.05	2.09	2.27	2.30
1938	2.30	2.16	2.34	2.48	2.34	2.38	2.48	2.34	2.30	2.30	2.30	2.27
1939	2.09	3.20	2.74	2.81	2.66	2.70	2.48	2.34	2.34	2.70	2.70	2.84
1940	2.84	2.30	2.52	2.88	2.99	3.46	3.82	3.78	4.50	4.50	4.36	4.21
1941	3.82	3.13	3.46	4.61	5.36	5.69	5.98	6.41	6.55	6.55	6.19	6.12
1942	5.76	5.76	5.29	5.58	6.12	6.48	6.48	6.55	6.73	6.62	6.62	6.48
1943	5.83	5.80	6.26	6.91	6.84	6.98	7.06	6.84	6.38	6.48	6.26	6.30
1944	5.94	5.80	6.59	6.66	6.77	6.66	6.66	6.66	6.66	6.66	6.66	6.66
1945	6.12	6.48	6.41	6.84	6.66	6.66	6.48	7.02	7.02	7.20	7.20	7.20
1946	6.30	7.09	7.81	8.93	9.00	8.46	9.72	9.72	9.36	9.36	8.86	10.10
1947	10.80	8.50	8.75	9.54	10.01	10.70	11.50	11.00	11.20	11.02	11.30	11.20
1948	9.00	7.09	7.88	8.57	8.75	8.50	7.67	7.38				

California price per 100 pounds 1/

Year beginning Aug.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1933	1.72	1.73	1.72	1.75	1.77	1.80	1.80	1.79	1.78	1.75	1.74	1.75
1934	1.75	1.75	1.74	1.65	1.65	1.60	1.60	1.47	1.67	1.91	1.91	1.89
1935	1.18	1.11	1.20	1.15	1.15	1.93	1.93	1.96	2.00	2.00	2.00	2.00
1936	2.00	2.00	1.56	1.56	1.29	1.33	1.53	1.56	1.56	1.51	1.51	1.51
1937	1.51	1.40	1.24	1.20	1.20	1.31	1.40	1.40	1.33	1.33	1.29	1.31
1938	1.33	1.33	1.27	1.24	1.27	1.22	1.20	1.24	1.22	1.20	1.13	1.13
1939	1.27	1.31	1.31	1.31	1.31	1.31	1.38	1.27	1.29	1.27	1.24	1.33
1940	1.36	1.33	1.29	1.24	1.31	1.38	1.42	1.44	1.51	1.56	1.73	1.87
1941	1.93	2.00	2.22	2.38	2.89	3.11	3.11	3.11	3.36	3.36	3.36	3.36
1942	3.36	4.00	3.00	3.00	3.16	3.33	3.33	3.51	3.64	3.76	3.76	3.64
1943	3.64	3.64	3.40	3.44	3.60	3.73	3.73	3.96	3.96	3.44	3.44	3.44
1944	3.44	3.44	3.44	3.44	3.44	3.44	3.44	3.44	3.44	3.44	3.44	3.44
1945	3.44	3.44	3.42	3.42	3.42	3.42	3.42	3.42	3.42	3.42	3.42	3.42
1946	3.42	3.42	4.22	4.33	4.33	4.33	4.33	4.33	4.33	4.33	4.33	5.89
1947	5.89	4.89	5.11	6.11	5.89	6.11	6.33	6.33	6.33	6.44	6.56	6.56
1948	6.00	6.00	4.00	4.11	4.78	4.67	4.33	4.11				

1/ Prior to January 1935, price of California paddy, f.o.b. warehouse, from Pacific Rural Press.

2/ Prices beginning with January 1946 subject to revision, the price on December 1946 was revised from $3.67 to $3.42.

Table 16.- Rice (in terms of milled): World production and trade 1935-36 to 1939-40, estimated production and export supplies, 1948-49 1/

Continent and country	Estimated production: 1935-36 to 1939-40	Estimated production: 2/ 1948-49	Apparent domestic disappearance: 1936-1940	International trade: Prewar average: Net imports	International trade: Prewar average: Net exports	International trade: Export supplies 1949 2/
	1,000 sh. tons	1,000 sh.tons	1,000 sh.tons	1,000 sh.tons	1,000 sh.tons	1,000 sh.tons
Western Hemisphere:						
North America:						
United States	729	1,137	622	-	107	450
Mexico	59	107	50	-	9	45
Estimated total	924	1,570	1,140	332	116	505
South America:						
Brazil	971	1,609	929	-	42	100
British Guiana	52	3/	35	-	17	25
Ecuador	50	3/	37	-	13	30
Estimated total	1,308	2,267	1,329	101	80	170
Total Western Hemisphere	2,232	3,837	2,469	433	196	675
Asia:						
French Indo-China	5,089	3,938	3,429	-	1,610	200
Siam	3,356	3,938	1,896	-	1,460	1,375
Burma	5,489	4,166	2,221	-	3,268	1,700
China	41,818	37,170	41,729	411	-	-
Japan	9,385	9,072	11,331	1,946	-	-
Korea	3,083	4/2,421	2,022	-	1,061	-
Formosa	1,350	1,169	641	-	709	5/ 400
Philippines	1,652	1,874	1,717	65	-	-
Malayan Union	427	425	1,206	779	-	-
Netherlands Indies 6/	6,980	3/	7,172	212	-	-
Indian Union	7/22,112	24,412	(32,290	1,552	-	-
Pakistan	7/ 8,626	8,978	)		-	-
Others	3,423	3/	4,486	1,095	30	45
Estimated total	112,200	109,700	110,100	6,060	8,140	3,720
Europe:						
Italy	550	468	382	-	163	65
Estimated total	777	792	2,053	1,446	170	65
Africa:						
Egypt	522	1,024	390	-	132	330
Estimated total	1,699	2,651	1,993	455	156	340
Estimated world total	117,500	117,700	117,200	8,400	8,700	4,800

Compiled in the Office of Foreign Agricultural Relations.

1/ For countries of Asia and Africa, rough rice is converted to terms of milled at 70 percent, and for other countries at 65 percent. 2/ Preliminary. 3/ Statistics not yet available. 4/ South Korea only. 5/ Available for shipment to China. 6/ Estimate for all Netherlands Indies. 7/ Less than 5-year average.

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Table 17.- Rice, rough: Acreage seeded, yield, and production in Southern States and California, and total acreage and production in the United States, 1925-48

Year	Acreage			Average yield per acre		Production		
	Southern States	California	United States	Southern States	California	Southern States	California	United States
	1,000 acres	1,000 acres	1,000 acres	Bushels	Bushels	1,000 Bushels	1,000 Bushels	1,000 Bushels
1925	750	103	853	37.6	46.6	1/28,236	4,800	33,036
1926	867	149	1,016	39.3	53.6	1/34,039	7,986	42,025
1927	867	160	1,027	41.0	56.0	1/35,537	8,960	44,497
1928	840	132	972	42.5	61.9	1/35,663	8,171	43,834
1929	765	95	860	44.2	60.2	33,815	5,719	39,534
1930	856	110	966	44.0	66.1	37,658	7,271	44,929
1931	840	125	965	43.3	66.0	36,363	8,250	44,613
1932	764	110	874	44.3	70.9	33,819	7,800	41,619
1933	690	108	798	44.5	64.0	30,739	6,912	37,651
1934	704	108	812	43.7	76.4	30,791	8,256	39,047
1935	717	100	817	44.7	74.0	32,052	7,400	39,452
1936	843	138	981	48.0	68.0	40,436	9,384	49,820
1937	967	149	1,116	45.8	61.5	44,314	9,108	53,422
1938	951	125	1,076	46.4	67.0	44,131	8,375	52,506
1939	925	120	1,045	48.7	75.0	45,062	9,000	54,062
1940	972	118	1,090	46.3	80.0	44,993	9,440	54,433
1941	1,110	153	1,263	38.7	55.0	42,908	8,415	51,323
1942	1,278	212	1,490	40.7	56.0	52,000	12,627	64,627
1943	1,280	237	1,517	39.4	61.4	50,471	14,560	65,031
1944	1,257	246	1,503	42.8	61.0	53,830	15,000	68,830
1945	1,268	239	1,507	42.8	58.2	54,235	13,915	68,150
1946	1,331	255	1,586	41.2	66.1	54,632	17,584	72,216
1947	1,453	250	1,703	41.6	71.4	60,403	17,856	78,259
1948 2/	1,519	238	1,757	43.6	62.5	66,302	14,868	81,170
1949 3/	1,491	262	1,753					(79,000)

1/ Includes production in other States, in thousand bushels, as follows: 300 in 1925, 610 in 1926, 75 in 1927 and 400 in 1928.
2/ Preliminary.
3/ March, 1949 Prospective Plantings.